

# HEAVY TRADING ON REACTIONARY MARKET

Severe Declines Recorded in Rock Island and Amalgamated Copper—Business Distributed Throughout List.

Apprehensions of Strike on Union Pacific System and Money Stringency Account for the Tendency of the Market.

NEW YORK, Dec. 28.—The stock market showed quite reactionary tendencies in the early declines with particularly severe declines appearing in the Rock Island shares and Amalgamated Copper. Trading was in fairly large volume and well distributed throughout the list.

Apparently the chief explanations of the reaction in prices, in contrast with the tone which prevailed at the close of last week, were apprehensions lest today's conference between the controlling interests in the Union Pacific system and the committee of the employees might result in failure and be followed by a general strike, and also that there might be a severe pinch in the money market during the next week. The political situation in Venezuela and Morocco are also named as possible sources of disturbance.

On the other hand the London market was fairly steady with irregular changes showing in American stocks. Operations for foreign account were conducted on both sides of the local market.

Aside from the developments in Morocco set forth in this morning papers there were no developments of general importance over Sunday.

Following were the stock quotations at 1 p. m. today:

Amal. Copper	129 1/2	129 1/2	129 1/2
Am. Sugar	129 1/2	129 1/2	129 1/2
Atchafalca	8 1/2	8 1/2	8 1/2
Atchafalca pt.	100 1/2	100 1/2	99 1/2
Balt. & Ohio	99 1/2	99 1/2	97 1/2
Brook. Rap. Tr.	67 1/2	67 1/2	67 1/2
Ches. & Ohio	47 1/2	47 1/2	47 1/2
C. M. & S. P.	175 1/2	175 1/2	175 1/2
Erie	35 1/2	35 1/2	35 1/2
Louis. & Nash.	125 1/2	125 1/2	125 1/2
Manhattan	145 1/2	145 1/2	145 1/2
Met. St. Ry.	135 1/2	135 1/2	135 1/2
Mo. Pac.	108 1/2	108 1/2	107 1/2
N. Y. Cent.	152 1/2	152 1/2	151 1/2
Nor. & West.	72 1/2	72 1/2	71 1/2
Pa. R. R.	155 1/2	155 1/2	154 1/2
Reading	92 1/2	92 1/2	92 1/2
Rock Island	48 1/2	48 1/2	47 1/2
Rock Island pt.	83 1/2	83 1/2	83 1/2
So. Pac.	64 1/2	64 1/2	63 1/2
So. Ry.	33 1/2	33 1/2	32 1/2
Union Pac.	99 1/2	99 1/2	99 1/2
U. S. Leather	12 1/2	12 1/2	12 1/2
U. S. Steel	35 1/2	35 1/2	34 1/2
U. S. Steel pt.	85 1/2	85 1/2	84 1/2
West. Un. Tel.	85 1/2	85 1/2	85 1/2

## WASHINGTON STOCK MARKET.

Sales—T. S. coupon 25, \$100.00; U. S. Electric Light Deb., \$50.00; Chesapeake and Potomac Telephone 57, \$1,000.00; Capital Traction 6, \$100.00; Georgetown Gas 7, \$100.00; Mergenthaler 46, \$100.00; Graphophone pref., 46, \$100.00; After call—Capital Traction, 105 1/2; 127 1/2; Mergenthaler, 106 1/2.

Capital Traction R. Co.	105 1/2
Met. R. Co.	105 1/2
Met. R. Co. Indeb.	105 1/2
Columbia R. Co.	105 1/2
Wash. Street Ry. Co.	105 1/2

Wash. Gas Co.	105 1/2
U. S. Electric Light	105 1/2
U. S. Electric Light	105 1/2
Ches. & Pot. Tel. Co.	105 1/2
Wash. Market Co.	105 1/2

SAFE DEPOSIT AND TRUST STOCKS.	
National Safe Deposit and Trust	105 1/2
Washington Safe Deposit	105 1/2
Wash. Street Ry. Co.	105 1/2

RAILROAD STOCKS.	
Capital Traction	105 1/2
Met. R. Co.	105 1/2
Met. R. Co. Indeb.	105 1/2

NATIONAL BANK STOCKS.	
Bank of Washington	105 1/2
Metropolitan	105 1/2
Central	105 1/2

TELEPHONE AND GRAPHOPHONE STOCKS.	
Chesapeake and Potomac	105 1/2
Graphophone	105 1/2
Graphophone pref.	105 1/2

GAS STOCKS.	
Georgetown Gas	105 1/2
Mergenthaler	105 1/2
Lanston	105 1/2

MISCELLANEOUS STOCKS.	
Washington Market	105 1/2
Norfolk & Washington	105 1/2
J. M. H. Co.	105 1/2

DRUGGIST ARRESTED.	
William J. O'Donnell, who keeps a drug store at Thirty-second and M Streets northwest, was in the Police Court today on the charge of running a drug store without license. He will be tried by jury. O'Donnell is a member of a firm owning three drug stores in this city.	

## IN THE FINANCIAL WORLD.

The calling of loans raised the money rate to 12 and 18 per cent at noon today. With the closing of the market on Wednesday afternoon there should be a cessation in the demands for high money. It has been predicted from time to time in this column that there would be a flurry in the money market in the last days of this month, and those who have followed the course of the market in past years have been surprised it did not occur last week. The reason for this flurry is apparent. Railroads and other large corporations have been lending on call their money accumulated for dividend purposes. They have demanded the highest rates, and the borrowers have known in many instances that the loans would be called before January 1. Undoubtedly the calling of loans comes from these corporations, who must have their money on deposit to cash dividend checks. It is believed money will not reach the high point of 20 per cent of two years ago, but there is no doubt the rate will continue high for the balance of the year. After that period it should go back to 4 and 5 per cent.

The new double tube tunnel under the Hudson River will be completed in July, 1934, several years before the Pennsylvania project is expected to be finished.

Since January 1, 1932, the imports of specie have been \$7,505,537, while the exports have been \$35,652,035, of which there was exported in gold \$28,581,539, as against \$51,264,140 in 1931.

The excess of imports of merchandise so far this year is \$14,516,009 greater than for the year 1931, and the exports are less by \$20,029,948.

It is estimated the litigation between the Helms and Clark interests has cost a million a year during the six years it has been pursued.

At the next meeting of the directors of the American Car and Foundry Company it is expected the proposed increase of the dividend on the common stock will be acted upon. Of all the many industrial combinations formed in the past three years, none has been so conservatively managed as Car and Foundry. The stocks of the company have never been made the football of Wall Street, and have steadily increased in value, containing to pay the same dividends and adding its surplus to the working capital. It is now one of the few industrial stocks looked upon with favor by investors.

The Michigan Central has brought suit against the State of Michigan for damages amounting to \$6,000,000 resulting from a revocation of the company's charter. The original charter permitted the railroad to charge passengers fare three cents a mile, and to pay specific tax on gross earnings in lieu of all other taxes. By placing this road under the general law its property is subject to an ad valorem tax on all its property, and can charge but two cents a mile. The leader of the bar of the United States, John G. Johnson, of Philadelphia, appears for the railroad.

The annual report of the Southern Pacific for the year ending June 30, 1932, shows that nearly twenty-two millions were expended for betterments, and notwithstanding this enormous expenditure the net earnings increased over 1931 about \$200,000. This policy of devoting all the earnings to the improvement of the road has been in force for many years, and as a consequence a strong minority of the stockholders claim this money should no longer be diverted from dividends, but that improvements should be paid for out of new issues of bonds, and on the same scheme which prevails on the Pennsylvania and New York Central. They claim that the rights of stockholders have too long been ignored with respect to dividends and it is more than probable legal proceedings will be instituted within the coming year to force dividends to be paid on the stock.

The report shows that in the past two years there have been laid 830 miles of new eighty-pound steel rails, and that there are in use 311 locomotives equipped with oil-burning devices. Since 1930 the increase in business has been over 57 per cent and the mileage has increased from 4,705 to 8,865 miles.

A strike of machinists on the Southern Pacific, Union Pacific, and the Oregon Short Line—known as the Harriman lines—is impending, but efforts will be made today to avert it. Mr. Harriman is to meet the representatives of the strikers to discuss the terms upon which their demands may be settled.

The appointment of J. M. Herbert as vice president and general manager of the Colorado Southern and also of the Fort Worth and Denver railways, indicates there is practically a unity of interests between these roads. It is reported there will be soon an upward movement of some importance in Colorado Southern, based upon a large increase in earnings. As to Fort Worth and Denver, it has been known for some time that dividends will be increased on the stamped stock.

The banks should gain by next Saturday an increase in reserve of anywhere from \$5,000,000 to \$8,000,000, judging by the statements for 1930 and 1931, and each week thereafter the gain should be in the same proportion until the last of January, when the reserve will again fall off.

## BROKE SKULL WITH BAT.

GRAFTON, W. Va., Dec. 29.—"Dug" Sehon and Arnold Hutchinson, both colored, fractured Thomas Carroll's skull with a baseball bat at Weston and the negroes were hurried to jail to escape mob vengeance. James Collins, aged fifty-five years, was struck by an engine while standing on the Baltimore and Ohio track at Tunnelton and probably fatally hurt.

# MILLIONS TO BE PAID IN STOCK DIVIDENDS

Disbursements the Coming Week the Largest in the History of the Country.

NEW YORK, Dec. 29.—The dividend and interest disbursements the coming week and month will be the largest in the history of the country. Conservative estimates have placed them at \$200,000,000 in the entire country. Of this vast sum of money to be distributed among stock and bondholders no less than \$150,000,000 will be paid out by the New York banks, and to make provision for such a great disbursement these institutions have been compelled to husband their resources.

This is an explanation of the high money rates now prevailing in the financial district. This money flurry will, of course, be only temporary, as the dividends and interest are paid out in checks, which in the natural course of business soon return to the banks. A small percentage of money is necessary to conduct these financial undertakings. It is in most instances merely a system of credit transfers.

When it is considered that these disbursements represent about 10 per cent of the entire money in circulation in the United States, some idea of the magnitude of such a financial undertaking may be gained. The following table gives an accurate list of the principal corporations which will make disbursements this week or in the month of January.

The abbreviation "q" means quarterly, "s a" means semi-annually, and when there is no abbreviation after the amount of the dividend it means that the period of the dividend has not been fixed. When the term "ex" appears after the regular dividend it may be interpreted to mean that an extra dividend has been declared.

## List of the Companies That Will Pay Dividends and Interest Soon.

Am. Brake Shoe & F. Co.	1 1/2 q.	December 31
Am. Brake Shoe & F. Co.	1 1/2 q.	January 15
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